

CITY OF LAS VEGAS

INVESTMENT REPORT

FIRST QUARTER-FY 2010



SEPTEMBER 30, 2009



INVESTMENT STRATEGY

The City's three principal objectives in managing the investments are to provide safety, to ensure liquidity, and to generate a market rate of return on the investments. Using cash flow projections to match assets with liabilities ensures prudent investment principles, which will enable the City to soundly meet its financial obligations.

The City's Investment Pool has been segregated into four separate investment portfolios. Of the portfolios, approximately 30%, is managed internally by the Treasurer's office, 60% is being managed by external investment managers and 10% is invested in the state pool. The internally managed funds are used for current operations and primarily invest in the short-term segment of the market—overnight to one year. The external investment managers target the longer-term segment—one year to five years.

Investment Pool—Cash Management Fund: This portfolio is managed internally by the Treasurer's office and targets maturities from overnight to 1 year. The primary focus of this portfolio is to provide the day-to-day liquidity to meet the operating needs of the City. The majority of investments are purchased and held to maturity. The most frequently used investment types are money market funds, commercial papers and federal agency notes. The benchmark used to monitor the performance of this portfolio is customized index which approximates the averaged weighted maturity of the portfolio.

Investment Pool—Non-Operating Funds: Two external managers, Mellon and Wells Capital Management each manage \$150 million of the Investment Pool. The external managers target maturities from 1 year to 5 years and are limited to using only U.S. Treasury securities, federal agency notes, corporate notes and money market funds. The portfolios were funded on October 4, 2005 and the performances are benchmarked against the Merrill Lynch 1-5 Year Treasury and Agency Index.

Investment Pool—Nevada Enhanced Savings Term (NVEST): The NVEST portfolio is managed externally by StableRiver (formerly Trusco) Capital Management and overseen by the Nevada state treasurer's office. The investments are primarily A-rated collateralized mortgaged obligations and AAA-rated asset backed securities. The performance of this portfolio is benchmarked against the Merrill Lynch 1-3 Year Treasury.

CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

INVESTMENT STRATEGY

For the bond issue proceeds, including such issues as the Redevelopment Projects and Special Improvement Districts, the City keeps these funds' investment maturities typically less than one year. These funds are invested in short-term securities such as Money Market Funds, Federal Agency Discount Notes, and Repurchase Agreements. Monies that are required by state statute, city ordinance, and bond covenants to be held separately (i.e. Employee Benefits Fund, Self Insurance Liability, and bond reserves) are not part of the investment pool. Cemetery investments are managed by Carriage Services. The par value of these investments at September 30, 2009 is as follows:

| FUND | PAR VALUE | FUND | PAR VALUE |
|-----------------------------|--------------|------------------------------------|---------------|
| Providence SID | \$ 4,705,754 | Elkhorn Springs SID | 1,327,220 |
| Summerlin SIDs | 36,047,898 | Fremont Street Experience | 609,329 |
| Parks & Leisure | 180,358,786 | Cemetery | 1,597,317 |
| Capital Projects/Facilities | 15,422,495 | Darling Foundation | 679,174 |
| Redevelopment Agency | 31,819,333 | Ogden Parking | 114,643 |
| Fire Services | 6,536,007 | 4 th Street Landscaping | 46,606 |
| Self Insurance Funds | 5,500,000 | Special Programs/Car Rtl | 2,444,550 |
| Employee Benefits Fund | 3,000,000 | TOTAL | \$290,209,112 |

CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010



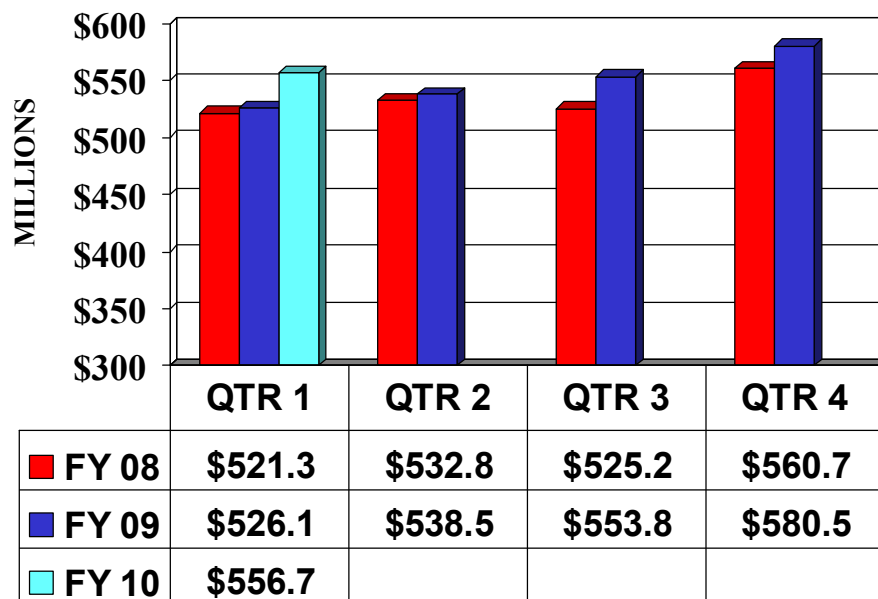
INVESTMENT REVIEW

INVESTMENT BALANCES

The average daily balance for the first quarter of fiscal year 2010 decreased by approximately \$23.8 million compared to the previous quarter. This decrease was due to cash outflows exceeding cash inflows during the months of July and August.

INVESTMENT POOL BALANCE

AVERAGE DAILY BALANCE



CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010

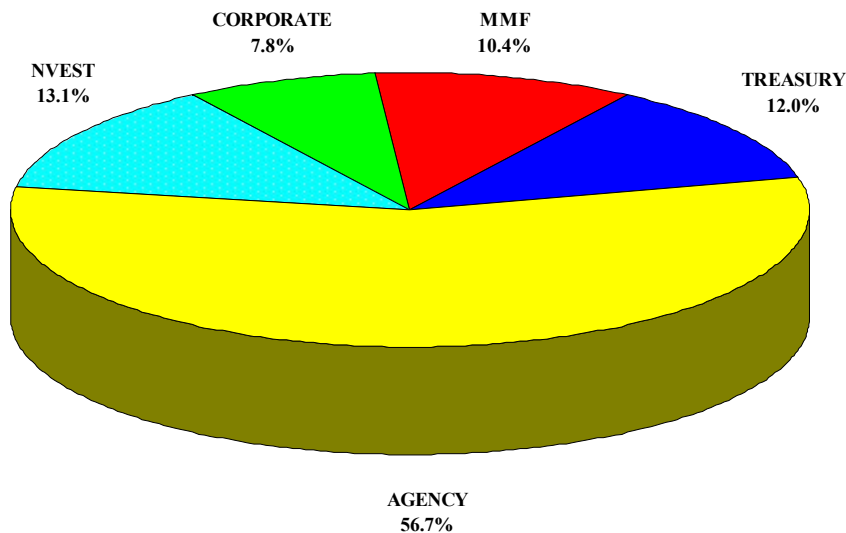


INVESTMENT REVIEW

INVESTMENT TYPES

The City's Investment Pool is diversified into various types of securities, which are allowed by the City's Investment Policy and Nevada Revised Statutes. Approximately 65% of the City's Investment Pool is comprised of high quality United States Treasury and Federal Agency securities. A smaller portion of the Investment Pool is invested in highly liquid AAA rated Money Market Mutual Funds and A1/P1 rated Commercial Paper (short term corporate debt) to meet the City's daily cash flow requirements.

INVESTMENT POOL DISTRIBUTION BY TYPES AS OF SEPTEMBER 30, 2009



INVESTMENT POOL—FACE VALUE SEPTEMBER 30, 2009 vs SEPTEMBER 30, 2008

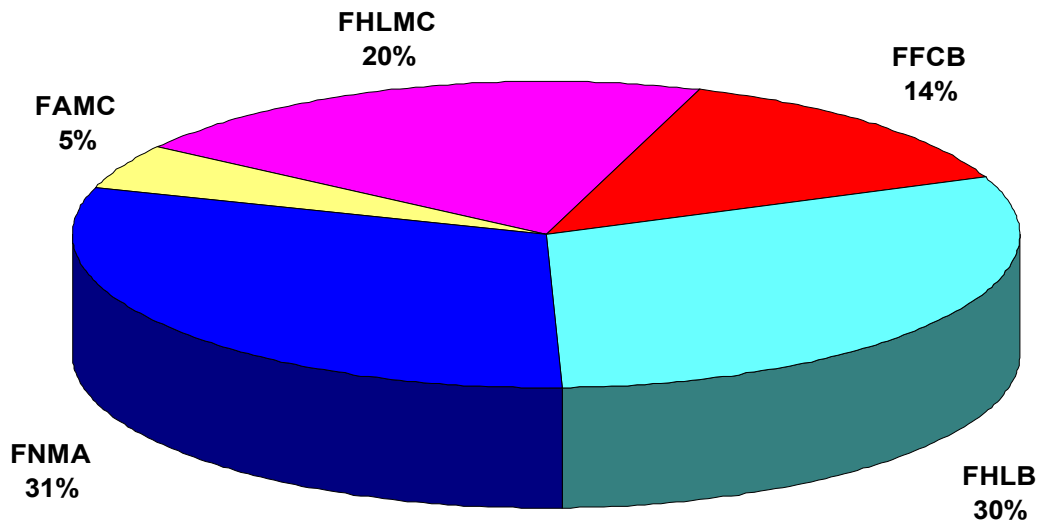
| SECURITY TYPE | 9/30/2009 | 9/30/2008 |
|---------------------------|----------------------|----------------------|
| Money Market Mutual Funds | \$ 60,100,000 | \$ 47,400,000 |
| Commercial Paper | | 90,000,000 |
| Corporate Notes | 45,000,000 | 45,000,000 |
| Federal Agency Securities | 327,000,000 | 230,000,000 |
| U.S. Treasury Securities | 69,000,000 | 64,000,000 |
| NVEST State Pool | 75,644,911 | 77,668,738 |
| | | |
| TOTALS | \$576,744,911 | \$554,068,738 |



INVESTMENT TYPES

The current distribution of U.S. Federal Agency investments insures the diversification of the City's portfolio.

INVESTMENT POOL
FEDERAL AGENCY DISTRIBUTION
 SEPTEMBER 30, 2009



INVESTMENT POOL
FEDERAL AGENCY SECURITIES—FACE VALUE
 SEPTEMBER 30, 2009 vs SEPTEMBER 30, 2008

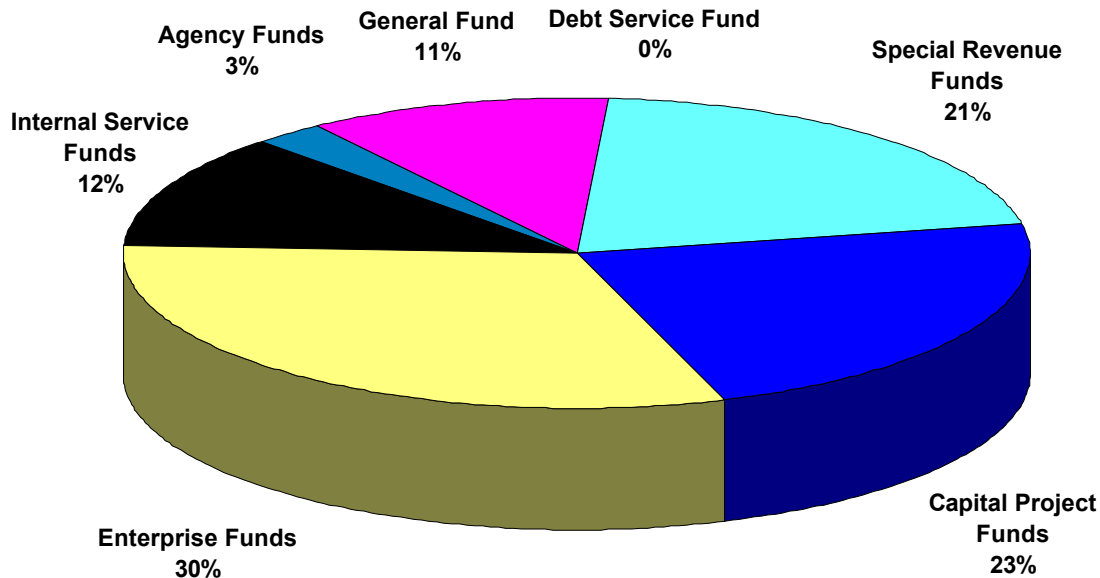
| FEDERAL AGENCY | 9/30/2009 | 9/30/2008 |
|--------------------------------------------|---------------|---------------|
| Federal National Mortgage Assn. (FNMA) | \$100,000,000 | \$ 50,000,000 |
| Federal Home Loan Mortgage Corp. (FHLMC) | 67,000,000 | 60,000,000 |
| Federal Farm Credit Bank (FFCB) | 45,000,000 | 30,000,000 |
| Federal Home Loan Bank (FHLB) | 100,000,000 | 85,000,000 |
| Federal Agricultural Mortgage Corp. (FAMC) | 15,000,000 | 5,000,000 |
| TOTALS | \$327,000,000 | \$230,000,000 |



INVESTMENT POOL-COMPONENT FUNDS

The Investment Pool is comprised of approximately 175 funds. The chart and table below reflect the Investment Pool balance by major fund category. Approximately 90% of the Investment Pool is appropriated for specific purposes such as capital projects, enterprise functions, special revenue funds, etc. and cannot be re-appropriated for general uses.

**INVESTMENT POOL
 COMPONENT FUNDS
 SEPTEMBER 30, 2009**



| FUND | INVESTMENT AMOUNT |
|-------------------------|----------------------|
| General Fund | \$62,644,911 |
| Special Revenue Fund | 119,900,000 |
| Debt Service Funds | 500,000 |
| Capital Projects Funds | 131,400,000 |
| Enterprise Funds | 178,200,000 |
| Internal Services Funds | 69,100,000 |
| Agency Funds | 15,000,000 |
| | |
| TOTAL | \$576,744,911 |

Amounts rounded for reporting purposes.

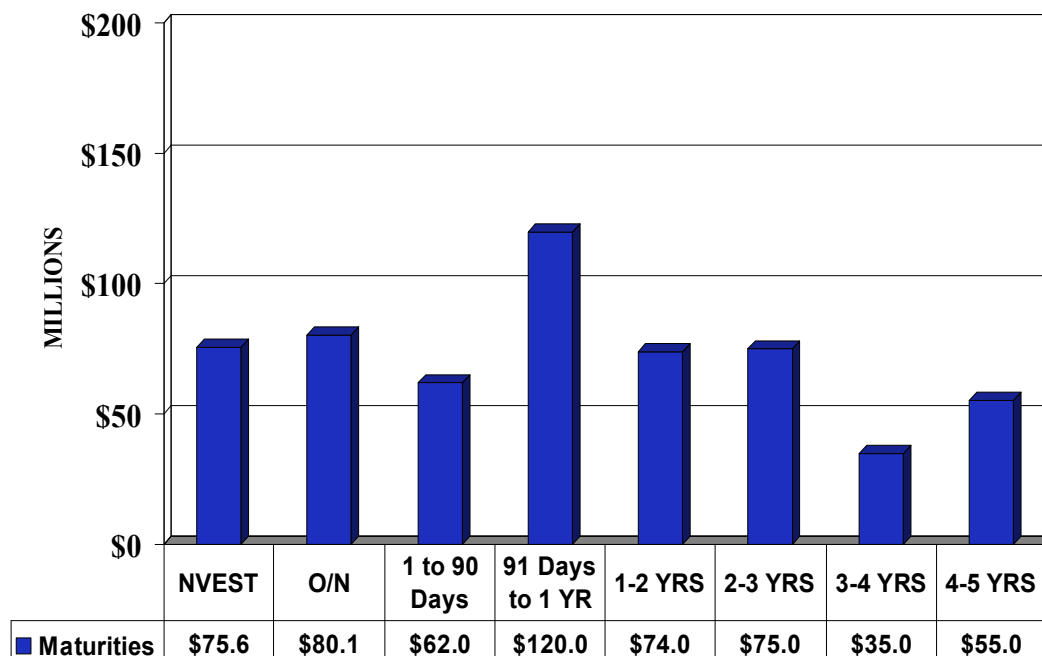


INVESTMENT MATURITY

The Investment Pool had an overall average weighted maturity of approximately 1.31 years and modified duration of 1.21 years. To meet the City's cash flow operating needs, the Cash Management portfolio had an average weighted maturity of 91 days. The portfolios managed by Mellon and Wells Capital had modified durations of 2.02 years and 2.314 years respectively.

INVESTMENT POOL MATURITY

AS OF SEPTEMBER 30, 2009



CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010

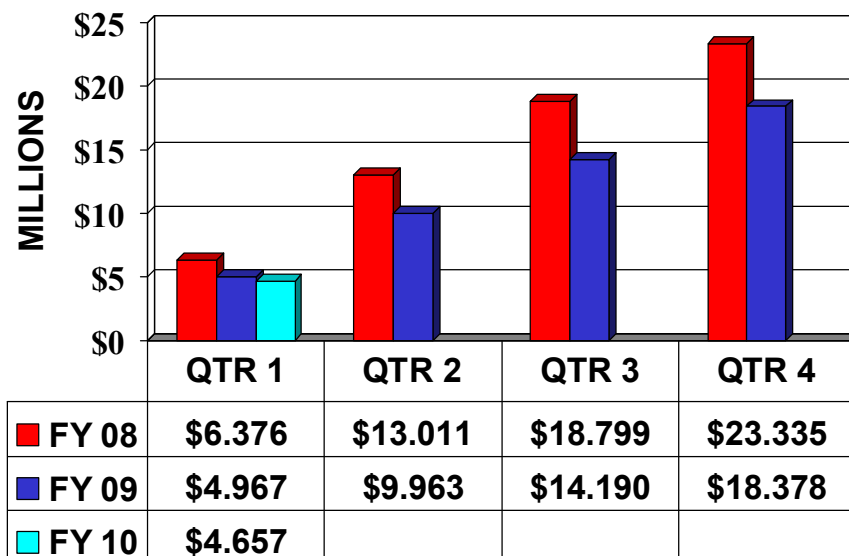


INVESTMENT REVIEW

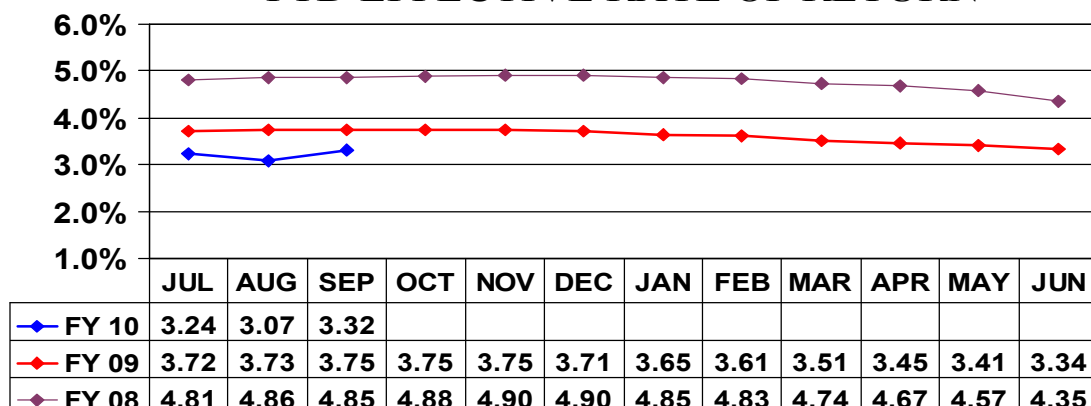
INTEREST INCOME

The Investment Pool produced \$4,657,976 of interest income through the first quarter of fiscal year 2010; this was a decrease of \$309,371 compared to the same time period for fiscal year 2009. The City's effective rate of return for the Investment Pool through the first quarter of fiscal year 2010 was 3.32% compared to 3.75% for the same time period for fiscal year 2009.

INVESTMENT POOL INTEREST INCOME YTD QUARTERLY ACCRUAL AS OF SEPTEMBER 30, 2009



INVESTMENT POOL YTD EFFECTIVE RATE OF RETURN



CITY OF LAS VEGAS
FIRST QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

INTEREST INCOME

The following table compares the total interest earned on an effective and total rate of return basis.

| TOTAL EARNINGS - RATE OF RETURN | | |
|----------------------------------------|--------------------|--------------------|
| Portfolio | Effective | Total |
| Cash Mgmt | \$ 216,430 | \$ 196,945 |
| NVEST | 892,823 | 1,268,463 |
| Mellon | 1,978,177 | 1,860,667 |
| Wells Capital | 1,570,546 | 2,253,235 |
| TOTALS | <u>\$4,657,977</u> | <u>\$5,579,310</u> |

CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010

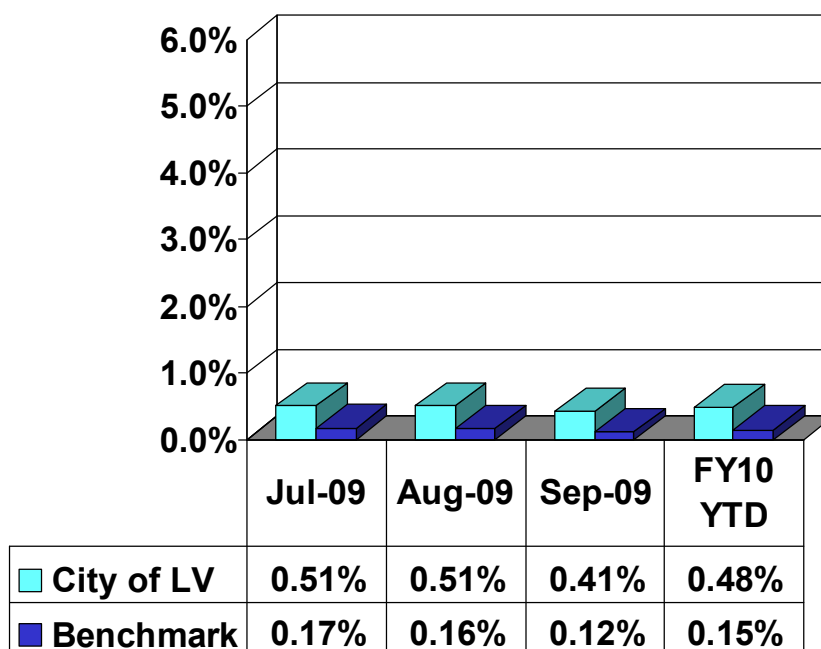


INVESTMENT REVIEW

PERFORMANCE--INVESTMENT POOL-CASH MANAGEMENT

The Cash Management Fund is benchmarked against a customized treasury index which approximates the average weighted maturity of the portfolio. This index reports performance on an effective rate of return basis. The effective rate of return calculation is a combination of interest income payments, accrued interest income and realized gains and losses but does not include unrealized gains and losses due to the change in market value of the securities.

INVESTMENT POOL CASH MANAGEMENT PERFORMANCE MEASURE



CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010



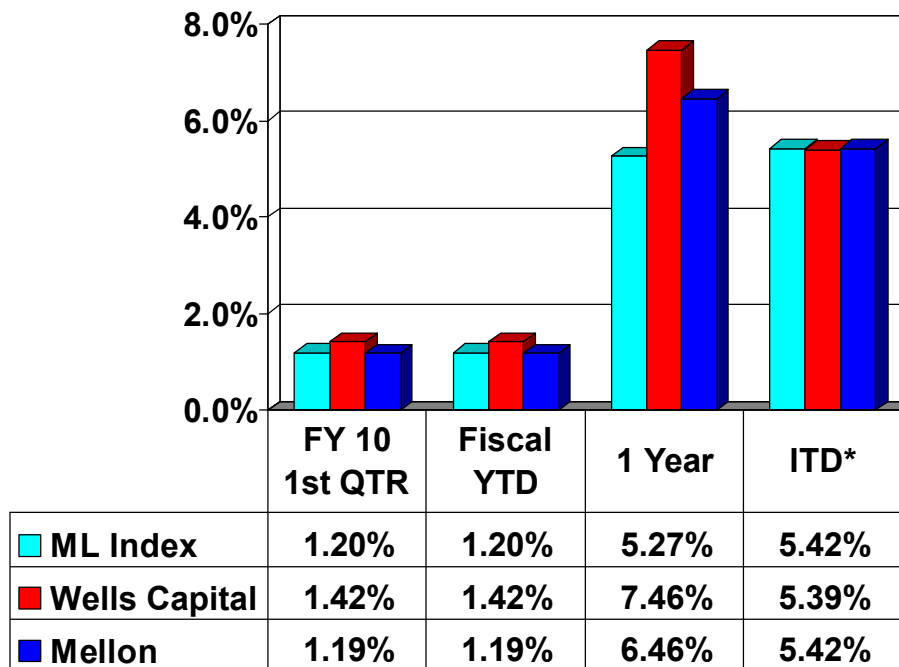
INVESTMENT REVIEW

PERFORMANCE--INVESTMENT POOL NON-OPERATING FUNDS

The Non-Operating Funds are benchmarked against the Merrill Lynch 1-5 Year Treasury and Agency Index. The index reports performance on a total return basis. The total return calculation is a combination of interest income payments received, accrued interest income, and unrealized gains and losses due to the market value change of the security.

Total return is most commonly reflected in basis points – one basis point is 1/100th of 1 percent. For example, a monthly return of 50 basis points on an annualized basis is 6.00% (50 basis points x 12 months). It is important to understand that the monthly and annualized total return can be negative due a decline in market prices even if the securities were not sold during the month.

INVESTMENT POOL NON-OPERATING INVESTMENT PORTFOLIOS



*ITD = Inception To Date October 2005



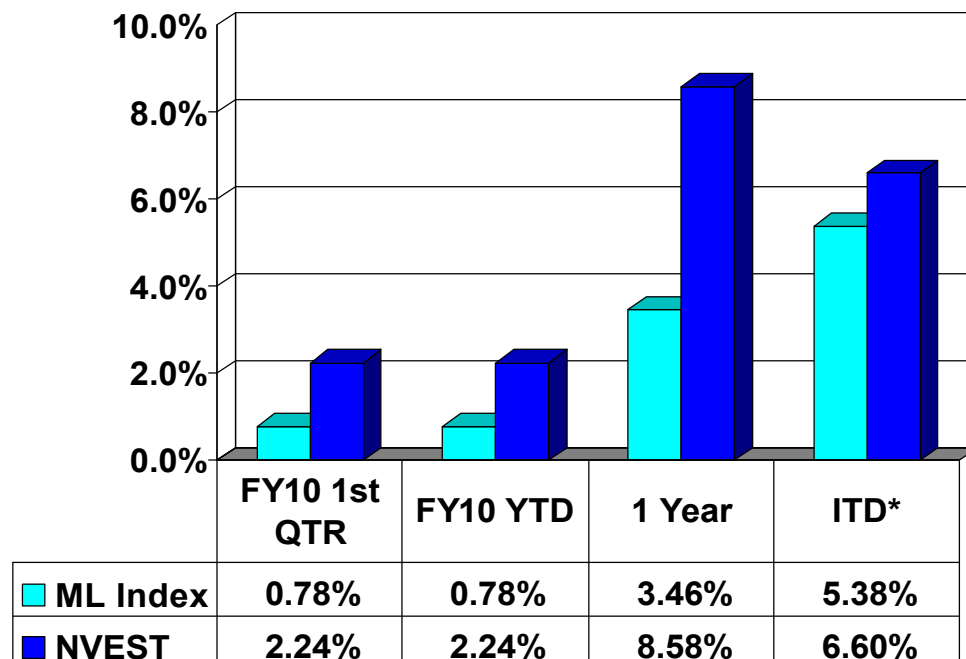
PERFORMANCE--INVESTMENT POOL NVEST PORTFOLIO

The NVEST portfolio is benchmarked against the Merrill Lynch 1-3 Year Treasury Index. The index reports performance on a total return basis. The total return calculation is a combination of interest income payments received, accrued interest income, and unrealized gains and losses due to the market value change of the security.

Total return is most commonly reflected in basis points – one basis point is 1/100th of 1 percent. For example, a monthly return of 50 basis points on an annualized basis is 6.00% (50 basis points x 12 months). It is important to understand that the monthly and annualized total return can be negative due a decline in market prices even if the securities were not sold during the month.

The NVEST portfolio was funded on July 3, 2006.

INVESTMENT POOL--NVEST PORTFOLIO



*ITD = Inception To Date Jul 06



MARK-TO-MARKET INFORMATION

The Governmental Accounting Standards Board (GASB) Statement 31 requires governmental entities to report certain investments at “fair” or market value for annual financial reporting purposes. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Treasurer’s Office monitors the market value change on a monthly basis and reports the annual change in the City’s Comprehensive Annual Financial Report.

**INVESTMENT POOL
MARK-TO-MARKET
FISCAL YEAR 2010 Y-T-D**

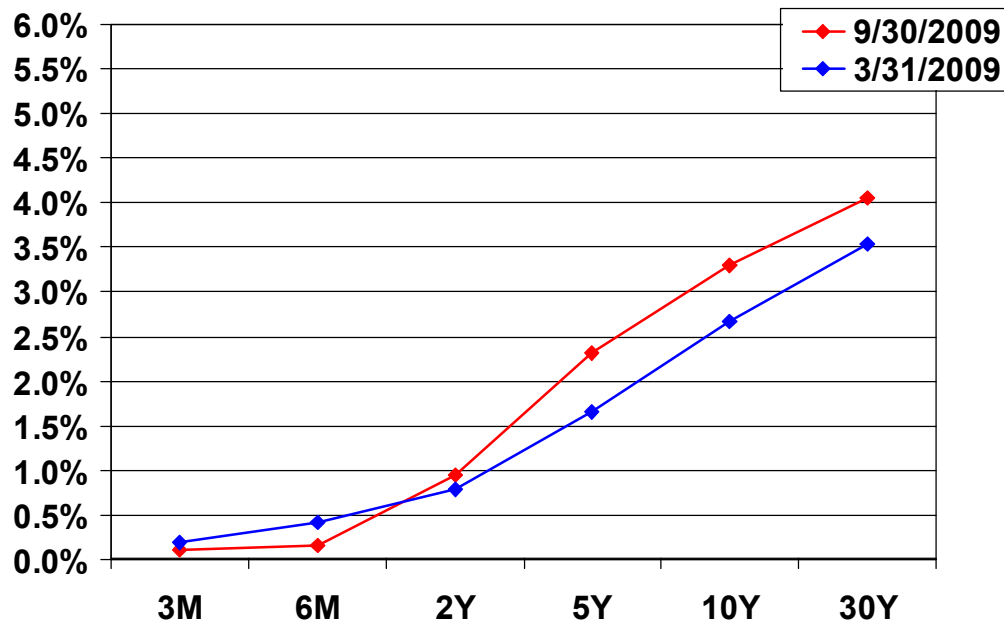
| DESCRIPTION | AMOUNT |
|----------------------------------------------------|---------------------|
| Market Value at September 30, 2009 | \$ 593,424,368 |
| Amortization Adjustment (Book vs Market) | 60,722 |
| Invested Value at September 30, 2009 | 593,485,090 |
| Add: Proceeds of Investments Matured/Sold in FY 10 | 227,149,639 |
| Less: Cost of Investments Purchased in FY 10 | (216,213,767) |
| Less: Amortization Adjustment | (95,417) |
| Less: Invested Value at June 30, 2009 | (602,977,178) |
| Change in Market Value of Investments | \$ 1,348,367 |



TREASURY YIELD CURVE

The chart and table below display the changes in the U.S. Treasury securities' yields at various maturities. Short-term yields continued to decrease over the six-month period.

U.S. TREASURY YIELD CURVE



U.S. TREASURY YIELD CURVE COMPARISON
3/31/09 TO 9/30/09

| MATURITY | 3/31/09 YIELD | 9/30/09 YIELD | CHANGE IN PERCENT |
|----------------|---------------|---------------|-------------------|
| 3 Month T-Bill | 0.201% | 0.108% | -0.0933 |
| 6 Month T-Bill | 0.415% | 0.168% | -0.2461 |
| 2 Year T-Note | 0.796% | .945% | 0.1486 |
| 5 Year T-Note | 1.655% | 2.312% | 0.6566 |
| 10 Year T-Note | 2.663% | 3.305% | 0.6423 |
| 30 Year T-Bond | 3.534% | 4.050% | 0.5163 |



ECONOMIC OVERVIEW

The U.S. unemployment rate climbed to 9.8 % in September, the highest level since 1983, stark reminders of how the worst financial crisis in more than seven decades may undermine consumer spending and economic growth in the months ahead. Payrolls dropped by 263,000 in September, exceeding the median forecast in Bloomberg's survey, with losses extending from cash-strapped state and local governments to retailers to builders.

Inflation as measured by the Consumer Price Index (CPI) fell 1.3% in September from a year before, showing inflation will not be a threat as the economy emerges from the worst recession since the Great Depression. The lack of inflation may give the upper hand to the Federal Reserve policy makers who've said the central bank can keep interest rates low for a long time.

At the September 24th meeting, the Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0 to 0.25%. Fed officials also cautioned that the recovery would be slow and repeated their vow to keep the benchmark overnight interest rate at virtually zero for "an extended period." Policy makers also announced that they would slow down the Fed's program to buy almost \$1.5 trillion worth of mortgage-related securities and stretch it out through the end of March.

ECONOMIC INDICATORS

| | 12/31/08 | 3/31/09 | 6/30/09 | 9/30/09 |
|---------------------------------------|----------|----------|----------|----------|
| Rates | | | | |
| Fed Funds Rate | 0.250% | 0.250% | 0.250% | 0.250% |
| Prime | 3.250% | 3.250% | 3.250% | 3.250% |
| 90 day Treasury Bill | 0.076% | 0.201% | 0.178% | .108% |
| 2 year Treasury Note | 0.764% | 0.796% | 1.109% | .945% |
| 30 year Treasury Bond | 2.676% | 3.534% | 4.329% | 4.050% |
| Equities | | | | |
| Dow Jones Industrial | 8,776.39 | 7,608.92 | 8,447.00 | 9,712.28 |
| S&P 500 | 903.25 | 797.87 | 919.32 | 1,057.08 |
| Nasdaq | 1,577.03 | 1,528.59 | 1,835.04 | 2,122.42 |
| Inflation Indicators (Average) | | | | |
| Unemployment | 7.20% | 8.50% | 9.50% | 9.80% |
| CPI (YOY) | 0.10% | -0.40% | -1.40% | -1.30% |
| CRB Index | 229.54 | 220.40 | 249.96 | 259.39 |

CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010

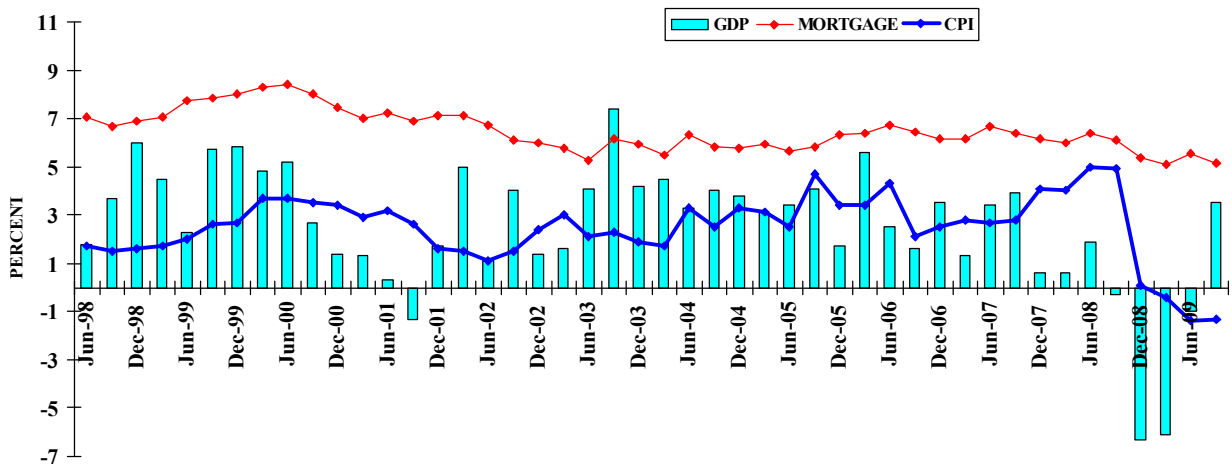


INVESTMENT REVIEW

ECONOMIC OVERVIEW

The U.S. economy returned to growth in the third quarter after a yearlong contraction as government incentives spurred consumers to spend more on homes and cars. According to figures from the Commerce Department, Gross Domestic Product (GDP) expanded at a 3.5% pace from July through September.

U.S. CPI, GDP, & 30 YR. MORTGAGE RATES



CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL CASH MANAGEMENT INTERNALLY MANAGED

| Number | CUSIP | Issuer | Purchase | Maturity | Book Value | Par Value | Market Value | Current | YTM | Days To |
|--------|-----------|--------|----------|----------|----------------|----------------|----------------|---------|--------|----------|
| | | | Date | Date | | | | Rate | 365 | Maturity |
| 10009 | S99990210 | AIM | - - | - - | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | 0.0400 | 0.0400 | 1 |
| 11585 | 09248U700 | BLACK | - - | - - | 10,500,000 | 10,500,000 | 10,500,000 | 0.1200 | 0.1200 | 1 |
| 10010 | 60934N104 | FED | - - | - - | 28,900,000 | 28,900,000 | 28,900,000 | 0.1300 | 0.1300 | 1 |
| 11634 | 4812C2684 | JPMMMF | - - | - - | 19,300,000 | 19,300,000 | 19,300,000 | 0.1600 | 0.1600 | 1 |
| 11653 | 313385MK9 | FHDN | 03/30/09 | 10/01/09 | 10,000,000 | 10,000,000 | 9,978,930 | 0.4100 | 0.4258 | 0 |
| 11728 | 313589MK6 | FNMDN | 09/09/09 | 10/01/09 | 10,000,000 | 10,000,000 | 9,999,327 | 0.1100 | 0.1115 | 0 |
| 11729 | 313385NT9 | FHDN | 09/15/09 | 11/02/09 | 9,998,933 | 10,000,000 | 9,999,466 | 0.1200 | 0.1217 | 32 |
| 11722 | 313397NT4 | FMCDN | 08/28/09 | 11/02/09 | 11,998,400 | 12,000,000 | 11,998,300 | 0.1500 | 0.1521 | 32 |
| 11730 | 313589PM9 | FNMDN | 09/15/09 | 11/20/09 | 9,998,472 | 10,000,000 | 9,998,511 | 0.1100 | 0.1116 | 50 |
| 11678 | 313589PY3 | FNMDN | 04/22/09 | 12/01/09 | 14,990,850 | 15,000,000 | 14,974,200 | 0.3600 | 0.3715 | 61 |
| 11607 | 313589RJ4 | FNMDN | 01/30/09 | 01/04/10 | 14,964,375 | 15,000,000 | 14,904,000 | 0.9000 | 0.9307 | 95 |
| 11646 | 31331GQS1 | FFCB | 03/18/09 | 03/18/10 | 10,000,000 | 10,000,000 | 10,034,375 | 1.0500 | 1.0500 | 168 |
| 11704 | 313385UZ7 | FHDN | 07/17/09 | 04/01/10 | 19,963,600 | 20,000,000 | 19,966,800 | 0.3600 | 0.3722 | 182 |
| 11650 | 31315PFD6 | FAMCA | 04/01/09 | 04/14/10 | 10,000,000 | 10,000,000 | 10,037,100 | 1.0000 | 0.9999 | 195 |
| 11699 | 3133XU3C5 | FHLB | 06/30/09 | 09/30/10 | 10,000,000 | 10,000,000 | 10,018,750 | 0.7500 | 0.7501 | 364 |
| 11733 | 3133XUXL2 | FHLB | 09/29/09 | 10/29/10 | 10,000,000 | 10,000,000 | 9,990,625 | 0.5000 | 0.5069 | 393 |
| | | | | | \$ 201,614,631 | \$ 201,700,000 | \$ 201,600,384 | | | |

CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO EXTERNALLY MANAGED - MELLON

| Number | CUSIP | Issuer | Purchase Date | Maturity Date | Book Value | Par Value | Market Value | Current Rate | YTM 365 | Days To Maturity |
|--------|-----------|--------|---------------|---------------|----------------|----------------|----------------|--------------|---------|------------------|
| 11203 | S99990210 | AIM | - - | - - | \$ 200,000 | \$ 200,000 | \$ 200,000 | 0.0400 | 0.0400 | 1 |
| 11092 | 3128X3J79 | FHLMC | 11/24/04 | 11/24/09 | 5,000,000 | 5,000,000 | 5,026,650 | 4.0000 | 4.0000 | 54 |
| 11404 | 3133XGYT5 | FHLB | 03/30/07 | 12/11/09 | 5,001,579 | 5,000,000 | 5,045,313 | 5.0000 | 4.8176 | 71 |
| 11515 | 3137EABG3 | FHLMC | 02/22/08 | 04/30/10 | 4,999,456 | 5,000,000 | 5,075,000 | 2.8750 | 2.8920 | 211 |
| 11570 | 3133XKXD2 | FHLB | 10/20/08 | 05/14/10 | 5,045,648 | 5,000,000 | 5,139,063 | 4.8750 | 3.3483 | 225 |
| 11536 | 3137EABL2 | FHLMC | 05/23/08 | 06/28/10 | 4,999,699 | 5,000,000 | 5,092,450 | 2.8750 | 2.8822 | 270 |
| 11550 | 3133XRN22 | FHLB | 06/19/08 | 07/16/10 | 4,997,806 | 5,000,000 | 5,100,000 | 3.5000 | 3.5590 | 288 |
| 11210 | 172967DA6 | CGI | 10/25/05 | 08/03/10 | 4,990,094 | 5,000,000 | 5,105,850 | 4.6250 | 4.8910 | 306 |
| 11335 | 3133XGRD8 | FHLB | 08/25/06 | 09/29/10 | 5,000,000 | 5,000,000 | 5,220,313 | 5.1250 | 5.1231 | 363 |
| 11491 | 31331YGP9 | FFCB | 12/05/07 | 12/06/10 | 4,995,577 | 5,000,000 | 5,178,125 | 3.7500 | 3.8300 | 431 |
| 11294 | 40429CCX8 | HSBC | 05/31/06 | 01/14/11 | 4,975,987 | 5,000,000 | 5,140,150 | 5.2500 | 5.6770 | 470 |
| 11628 | 3128X8LN0 | FHLMC | 02/25/09 | 02/25/11 | 4,999,930 | 5,000,000 | 5,027,500 | 2.0000 | 2.0010 | 512 |
| 11328 | 31331VJ80 | FFCB | 07/19/06 | 07/18/11 | 4,992,771 | 5,000,000 | 5,381,250 | 5.3750 | 5.4661 | 655 |
| 11578 | 31398ATL6 | FNMA | 11/05/08 | 08/15/11 | 5,062,851 | 5,000,000 | 5,257,813 | 3.6250 | 2.9199 | 683 |
| 11560 | 313160AA1 | FAMCA | 08/22/08 | 08/19/11 | 4,994,177 | 5,000,000 | 5,254,688 | 3.8750 | 3.9411 | 687 |
| 11344 | 912828FS4 | UST | 09/27/06 | 08/31/11 | 5,006,299 | 5,000,000 | 5,353,300 | 4.6250 | 4.5500 | 699 |
| 11543 | 912828FS4 | UST | 06/02/08 | 08/31/11 | 4,115,763 | 4,000,000 | 4,282,640 | 4.6250 | 3.0246 | 699 |
| 11395 | 912828GF1 | UST | 03/02/07 | 01/31/12 | 5,025,572 | 5,000,000 | 5,417,600 | 4.7500 | 4.5023 | 852 |
| 11390 | 78387GAH6 | ATT | 02/13/07 | 02/01/12 | 5,051,255 | 5,000,000 | 5,424,250 | 5.8750 | 5.3681 | 853 |
| 11676 | 31398AWK4 | FNMA | 04/15/09 | 04/20/12 | 5,010,770 | 5,000,000 | 5,067,188 | 1.8750 | 1.7880 | 932 |
| 11468 | 3133MNVV0 | FHLB | 10/25/07 | 05/15/12 | 5,154,212 | 5,000,000 | 5,554,688 | 5.7500 | 4.4372 | 957 |
| 11442 | 912828GZ7 | UST | 08/20/07 | 07/31/12 | 5,038,669 | 5,000,000 | 5,459,375 | 4.6250 | 4.3180 | 1034 |
| 11450 | 3137EAAV1 | FHLMC | 09/04/07 | 08/20/12 | 5,092,486 | 5,000,000 | 5,545,313 | 5.5000 | 4.7673 | 1054 |
| 11494 | 912828HK9 | UST | 12/13/07 | 11/30/12 | 4,987,802 | 5,000,000 | 5,294,150 | 3.3750 | 3.4594 | 1156 |
| 11514 | 912828AU4 | UST | 02/21/08 | 02/15/13 | 5,134,627 | 5,000,000 | 5,373,050 | 3.8750 | 3.0096 | 1233 |
| 11549 | 912828JB7 | UST | 06/18/08 | 05/31/13 | 9,931,199 | 10,000,000 | 10,628,900 | 3.5000 | 3.7070 | 1338 |
| 11602 | 31398AUJ9 | FNMA | 01/12/09 | 12/11/13 | 5,125,755 | 5,000,000 | 5,093,750 | 2.8750 | 2.2382 | 1532 |
| 11705 | 912828KY5 | UST | 07/15/09 | 06/30/14 | 10,135,348 | 10,000,000 | 10,178,125 | 2.6250 | 2.3213 | 1733 |
| 11734 | 912828KY5 | UST | 09/22/09 | 06/30/14 | 5,053,062 | 5,000,000 | 5,089,063 | 2.6250 | 2.3867 | 1733 |
| | | | | | \$ 150,118,394 | \$ 149,200,000 | \$ 156,005,553 | | | |

CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO EXTERNALLY MANAGED – WELLS CAPITAL

| Number | CUSIP | Issuer | Purchase Date | Maturity Date | Book Value | Par Value | Market Value | Current Rate | YTM 365 | Days To Maturity |
|--------|------------|--------|---------------|---------------|------------|------------|--------------|--------------|---------|------------------|
| 11202 | S99990210 | AIM | - - | - - | \$ 200,000 | \$ 200,000 | \$ 200,000 | 0.0400 | 0.0400 | 1 |
| 11478 | 31331XBQ4 | FFCB | 10/31/07 | 10/23/09 | 5,002,124 | 5,000,000 | 5,014,063 | 5.0000 | 4.2670 | 22 |
| 11374 | 931142BX0 | WMT | 12/19/06 | 01/15/10 | 4,987,202 | 5,000,000 | 5,049,100 | 4.0000 | 4.9651 | 106 |
| 11196 | 3128X35R0 | FHLMC | 03/01/05 | 03/01/10 | 4,998,796 | 5,000,000 | 5,082,000 | 4.3750 | 4.4401 | 151 |
| 11167 | 912828DP2 | UST | 03/17/05 | 03/15/10 | 4,997,314 | 5,000,000 | 5,086,500 | 4.0000 | 4.1327 | 165 |
| 11679 | 31331XE40 | FFCB | 04/27/09 | 09/13/10 | 10,397,920 | 10,000,000 | 10,431,250 | 5.2500 | 1.0203 | 347 |
| 11232 | 31359MZL0 | FNMA | 01/19/06 | 12/15/10 | 5,006,462 | 5,000,000 | 5,251,563 | 4.7500 | 4.6268 | 440 |
| 11276 | 31331VSK3 | FFCB | 03/06/06 | 02/18/11 | 4,997,253 | 5,000,000 | 5,279,688 | 4.8750 | 4.9209 | 505 |
| 11373 | 36962GW59 | GE | 12/19/06 | 04/28/11 | 5,031,964 | 5,000,000 | 5,256,650 | 5.5000 | 5.0410 | 574 |
| 11353 | 3137EAAF6 | FHLMC | 10/26/06 | 07/18/11 | 5,013,742 | 5,000,000 | 5,389,063 | 5.2500 | 5.0725 | 655 |
| 11356 | 3133XGDD3 | FHLB | 11/01/06 | 08/19/11 | 5,041,161 | 5,000,000 | 5,403,125 | 5.3750 | 4.8762 | 687 |
| 11540 | 3133XHPH9 | FHLB | 05/30/08 | 11/18/11 | 5,113,123 | 5,000,000 | 5,398,438 | 4.8750 | 3.7326 | 778 |
| 11399 | 31359M5H2 | FNMA | 03/28/07 | 02/16/12 | 5,019,454 | 5,000,000 | 5,435,938 | 5.0000 | 4.8129 | 868 |
| 11528 | 31359M5H2 | FNMA | 04/25/08 | 02/16/12 | 5,159,011 | 5,000,000 | 5,435,938 | 5.0000 | 3.5550 | 868 |
| 11396 | 3137EAAAR0 | FHLMC | 03/05/07 | 03/05/12 | 4,991,648 | 5,000,000 | 5,414,063 | 4.7500 | 4.8280 | 886 |
| 11654 | 717081CZ4 | PFE | 03/30/09 | 03/15/12 | 5,081,801 | 5,000,000 | 5,311,100 | 4.4500 | 3.7401 | 896 |
| 11420 | 31398ABX9 | FNMA | 06/01/07 | 05/18/12 | 4,964,897 | 5,000,000 | 5,446,875 | 4.8750 | 5.1806 | 960 |
| 11693 | 31331GYP8 | FFCB | 06/18/09 | 06/18/12 | 4,989,144 | 5,000,000 | 5,050,000 | 2.1250 | 2.2081 | 991 |
| 11732 | 912828LM0 | UST | 09/15/09 | 09/15/12 | 4,991,356 | 5,000,000 | 4,991,406 | 1.3750 | 1.4350 | 1080 |
| 11466 | 912828HE3 | UST | 10/04/07 | 09/30/12 | 5,001,408 | 5,000,000 | 5,417,600 | 4.2500 | 4.2394 | 1095 |
| 11493 | 3137EAAZ2 | FHLMC | 12/11/07 | 10/25/12 | 5,062,526 | 5,000,000 | 5,434,375 | 4.6250 | 4.1670 | 1120 |
| 11512 | 3137EABE8 | FHLMC | 02/12/08 | 12/21/12 | 5,108,774 | 5,000,000 | 5,365,625 | 4.1250 | 3.3862 | 1177 |
| 11518 | 3137EABE8 | FHLMC | 02/29/08 | 12/21/12 | 5,090,134 | 5,000,000 | 5,365,625 | 4.1250 | 3.5110 | 1177 |
| 11622 | 459200GN5 | IBM | 02/11/09 | 10/15/13 | 5,506,698 | 5,000,000 | 5,700,000 | 6.5000 | 3.7401 | 1475 |
| 11571 | 3133XSAE8 | FHLB | 10/23/08 | 10/18/13 | 4,906,898 | 5,000,000 | 5,267,188 | 3.6250 | 4.1373 | 1478 |
| 11683 | 742718DL0 | PG | 05/08/09 | 01/15/14 | 5,306,054 | 5,000,000 | 5,371,500 | 4.6000 | 3.0559 | 1567 |
| 11635 | 31398AVD1 | FNMA | 03/03/09 | 02/05/14 | 4,997,445 | 5,000,000 | 5,065,625 | 2.7500 | 2.7624 | 1588 |
| 11680 | 166751AH0 | CVX | 04/29/09 | 03/03/14 | 5,170,200 | 5,000,000 | 5,264,550 | 3.9500 | 3.1140 | 1614 |
| 11647 | 31398AVZ2 | FNMA | 03/13/09 | 03/13/14 | 4,983,313 | 5,000,000 | 5,076,563 | 2.7500 | 2.8310 | 1624 |
| 11735 | 31398AYY2 | FNMA | 09/28/09 | 09/16/14 | 5,067,671 | 5,000,000 | 5,082,813 | 3.0000 | 2.7056 | 1811 |

\$ 152,185,494 \$ 150,200,000 \$ 158,338,219

CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO STATE OF NEVADA NVEST PROGRAM EXTERNALLY MANAGED – STABLE RIVER

| CUSIP | Description | Units | Market Value | Maturity Date | Interest Rate |
|-----------|----------------------------------------------------------------------|-----------|--------------|---------------|---------------|
| 3128HEAD9 | FED HOME LN MTG CORP POOL #W10004 DTD 12/01/00 6.900 12/01/2010 | 1,150,000 | 1,210,554 | 2010/12/01 | 6.9000 |
| 05947ULH9 | BANC AMER COML MTG INC SER 2003-1 CL A1 *10 DAY DELAY* | 415,733 | 420,614 | 2036/09/11 | 3.8780 |
| 05947URB6 | BANC AMER COML MTG INC SER 2004-2 CL A2 *9 DAY DELAY* | 31,477 | 31,457 | 2038/11/10 | 3.5200 |
| 05948KEW5 | BANC OF AMERICA ALTERNATIVE LO SER 2003-7 CL 2A1 *24 DAY DELAY* | 473,559 | 477,708 | 2018/09/25 | 5.0000 |
| 16162T2F2 | CHASE MORTGAGE FINANCE CORPORA SER 2003-S1 CL 1A1 *24 DAY DELAY* | 649,827 | 655,311 | 2018/02/25 | 5.2500 |
| 173067AC3 | CITIGROUP COMMERCIAL MORTGAGE SER 2004-C1 CL A3 *14 DAY DELAY* | 1,275,000 | 1,281,974 | 2040/04/15 | 5.2514 |
| 22541SWH7 | CREDIT SUISSE FIRST BOSTON MTG SECS SER 2004-C3 CL A3 *14 DAY DELAY* | 328,478 | 327,857 | 2036/07/15 | 4.3020 |
| 225458DJ4 | CS FIRST BOSTON MORTGAGE SECUR SER 2005-C1 CL A2 *14 DAY DELAY* | 580,518 | 583,171 | 2038/02/15 | 4.6090 |
| 225470NG4 | CREDIT SUISSE FIRST BOSTON MTG SECS SER 2005-C6 CL A1 *14 DAY DELAY* | 232,855 | 234,575 | 2040/12/15 | 4.9380 |
| 31283K7F9 | FED HOME LN MTG CORP POOL #G11794 DTD 10/01/05 5.500 07/01/2015 | 639,603 | 682,079 | 2015/07/01 | 5.5000 |
| 3128PES33 | FED HOME LN MTG CORP POOL #J03238 DTD 08/01/06 6.000 08/01/2016 | 1,185,568 | 1,272,173 | 2016/08/01 | 6.0000 |
| 3133T3VD7 | FED HOME LN MTG CORP SER 1666 CL H *14 DAY DELAY* | 846,620 | 871,443 | 2023/09/15 | 6.2500 |
| 3133XDDQ1 | FED HOME LN BK SER TQ-2015 CL A *0 DAY DELAY* | 1,018,782 | 1,071,310 | 2015/10/20 | 5.0650 |
| 3133XE5D7 | FED HOME LN BK SER 00-0606 CL Y *0 DAY DELAY* | 957,377 | 1,023,200 | 2012/12/28 | 5.2700 |
| 3133XUE41 | FED HOME LN BK DTD 07/23/09 1.750 08/22/2012 | 3,000,000 | 3,009,390 | 2012/08/22 | 1.7500 |
| 31359M5H2 | FED NATL MTG ASSN DTD 02/15/07 5.000 02/16/2012 | 2,500,000 | 2,717,975 | 2012/02/16 | 5.0000 |
| 3136F6TA7 | FED NATL MTG ASSN SER 2004-2 CL 1 *24 DAY DELAY* | 815,316 | 840,672 | 2010/11/25 | 4.1000 |
| 31371K4A6 | FED NATL MTG ASSN POOL #254717 DTD 03/01/03 4.500 04/01/2013 | 1,078,526 | 1,111,302 | 2013/04/01 | 4.5000 |
| 31371KLF6 | FED NATL MTG ASSN POOL #254226 DTD 01/01/02 5.500 02/01/2012 | 120,293 | 123,934 | 2012/02/01 | 5.5000 |
| 31371KPZ8 | FED NATL MTG ASSN POOL #254340 DTD 04/01/02 5.500 05/01/2012 | 193,285 | 201,817 | 2012/05/01 | 5.5000 |
| 31371KT35 | FED NATL MTG ASSN POOL #254470 DTD 08/01/02 5.500 09/01/2012 | 286,984 | 297,120 | 2012/09/01 | 5.5000 |
| 31371KZ46 | FED NATL MTG ASSN POOL #254663 DTD 01/01/03 5.000 02/01/2013 | 1,081,188 | 1,117,321 | 2013/02/01 | 5.0000 |
| 31371KZK0 | FED NATL MTG ASSN POOL #254646 DTD 12/01/02 4.500 01/01/2013 | 768,364 | 790,731 | 2013/01/01 | 4.5000 |
| 31371LAF6 | FED NATL MTG ASSN POOL #254806 DTD 06/01/03 4.500 07/01/2013 | 841,118 | 867,664 | 2013/07/01 | 4.5000 |
| 31371LGW3 | FED NATL MTG ASSN POOL #255013 DTD 10/01/03 5.000 11/01/2013 | 270,868 | 280,912 | 2013/11/01 | 5.0000 |
| 31371LY29 | FED NATL MTG ASSN POOL #255529 DTD 10/01/04 4.500 11/01/2014 | 604,872 | 626,417 | 2014/11/01 | 4.5000 |
| 31371M2P1 | FED NATL MTG ASSN POOL #256482 DTD 10/01/06 6.500 10/01/2016 | 1,607,493 | 1,737,282 | 2016/10/01 | 6.5000 |

CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO STATE OF NEVADA NVEST PROGRAM EXTERNALLY MANAGED – STABLE RIVER

| CUSIP | Description | Units | Market Value | Maturity Date | Interest Rate |
|-----------|-----------------------------------------------------------------|-----------|--------------|---------------|---------------|
| 31377PMS0 | FED NATL MTG ASSN POOL #382969 DTD 12/01/00 7.010 12/01/2010 | 916,915 | 956,681 | 2010/12/01 | 7.2430 |
| 31377PR22 | FED NATL MTG ASSN POOL #383105 DTD 01/01/01 6.200 01/01/2011 | 863,029 | 901,528 | 2011/01/01 | 6.4060 |
| 31377R7B0 | FED NATL MTG ASSN POOL #385290 DTD 08/01/02 5.780 07/01/2012 | 1,463,423 | 1,577,146 | 2012/07/01 | 5.9720 |
| 31377RAV2 | FED NATL MTG ASSN POOL #384420 DTD 11/01/01 5.760 11/01/2011 | 1,250,546 | 1,331,319 | 2011/11/01 | 5.9520 |
| 31377TPX8 | FED NATL MTG ASSN POOL #386638 DTD 11/01/03 5.170 12/01/2013 | 1,390,455 | 1,503,124 | 2013/12/01 | 5.3420 |
| 31385H2K7 | FED NATL MTG ASSN POOL #545378 DTD 12/01/01 5.409 12/01/2011 | 718,658 | 761,856 | 2011/12/01 | 5.5980 |
| 31385H3X8 | FED NATL MTG ASSN POOL #545414 DTD 12/01/01 5.500 01/01/2017 | 851,722 | 910,746 | 2017/01/01 | 5.5000 |
| 31385H5C2 | FED NATL MTG ASSN POOL #545443 DTD 01/01/02 6.275 12/01/2011 | 732,209 | 780,762 | 2011/12/01 | 6.4840 |
| 31385HQL9 | FED NATL MTG ASSN POOL #545059 DTD 05/01/01 6.224 05/01/2011 | 1,927,784 | 2,031,691 | 2011/05/01 | 6.4310 |
| 31385HWT5 | FED NATL MTG ASSN POOL #545258 DTD 11/01/01 5.942 11/01/2011 | 1,062,891 | 1,131,309 | 2011/11/01 | 6.1400 |
| 31385JBN7 | FED NATL MTG ASSN POOL #545545 DTD 04/01/02 5.885 04/01/2012 | 1,165,243 | 1,259,733 | 2012/04/01 | 6.0810 |
| 31385WWX3 | FED NATL MTG ASSN POOL #555162 DTD 01/01/03 4.826 01/01/2013 | 1,523,675 | 1,616,315 | 2013/01/01 | 4.9870 |
| 31385WYS2 | FED NATL MTG ASSN POOL #555221 DTD 01/01/03 6.361 04/01/2011 | 1,015,970 | 1,072,518 | 2011/04/01 | 6.5730 |
| 31385WZ51 | FED NATL MTG ASSN POOL #555264 DTD 02/01/03 4.959 02/01/2013 | 1,618,914 | 1,704,425 | 2013/02/01 | 5.1240 |
| 313920HK9 | FED NATL MTG ASSN SER 2001-M2 CL C *24 DAY DELAY* | 721,712 | 762,994 | 2015/09/25 | 6.3000 |
| 31392JRK7 | FED NATL MTG ASSN REMIC SER 2003-16 CL P *24 DAY DELAY* | 234,744 | 237,622 | 2015/10/25 | 4.5000 |
| 31393GWS9 | FED HOME LN MTG CORP SER 2541 CL EA *14 DAY DELAY* | 43,009 | 43,039 | 2016/03/15 | 5.0000 |
| 31393RC40 | FED HOME LN MTG CORP SER 2617 CL UM *14 DAY DELAY* | 336,321 | 340,632 | 2015/05/15 | 4.0000 |
| 31393TKX3 | FED NATL MTG ASSN SER 2003-81 CL HY *24 DAY DELAY* | 1,400,000 | 1,450,568 | 2016/10/25 | 4.7500 |
| 31393XPL5 | FED NATL MTG ASSN REMIC SER 2004-21 CL AC *24 DAY DELAY* | 571,553 | 582,098 | 2016/05/25 | 4.0000 |
| 31394T4B8 | FED HOME LN MTG CORP SER 2760 CL EB *14 DAY DELAY* DTD 03/01/04 | 1,011,746 | 1,044,820 | 2016/09/15 | 4.5000 |
| 31394TT88 | FED HOME LN MTG CORP SER 2764 CL HW *14 DAY DELAY* | 2,525,000 | 2,626,530 | 2019/03/15 | 5.0000 |
| 31394VSK7 | FED NATL MTG ASSN SER 2005-118 CL LC *24 DAY DELAY* | 807,403 | 837,398 | 2011/04/25 | 6.0000 |
| 31395JKR6 | FED HOME LN MTG CORP SER 2882 CL UJ *14 DAY DELAY* | 742,639 | 776,882 | 2019/08/15 | 4.5000 |
| 31395RAR9 | FED HOME LN MTG CORP REMIC SER R001 CL AE *14 DAY DELAY* | 227,810 | 234,669 | 2015/04/15 | 4.3750 |
| 31396QAV1 | FED NATL MTG ASSN SER 2009-37 CL HA *24 DAY DELAY* | 356,838 | 370,662 | 2019/04/25 | 4.0000 |
| 31396UZZ0 | FHLMC MULTIFAMILY STRUCTURED P SER K001 CL A4 *24 DAY DELAY* | 726,460 | 766,001 | 2012/01/25 | 2.7077 |

CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO STATE OF NEVADA NVEST PROGRAM EXTERNALLY MANAGED – STABLE RIVER

| CUSIP | Description | Units | Market Value | Maturity Date | Interest Rate |
|-----------|------------------------------------------------------------------------------------------------------------------|-----------|--------------|---------------|---------------|
| 31397AL92 | FED HOME LN MTG CORP SER 3196 CL CE *14 DAY DELAY* | 563,695 | 565,984 | 2011/08/15 | 5.2500 |
| 31397FJ45 | FED HOME LN MTG CORP SER 3277 CL A *14 DAY DELAY* | 2,174,042 | 2,249,960 | 2021/01/15 | 4.0000 |
| 31397PYA2 | FED HOME LOAN MTG REFERENCE REMIC SER R015 CL AN *14 DAY DELAY* | 1,133,138 | 1,152,945 | 2013/02/15 | 3.7500 |
| 31397T5H1 | FED HOME LN MTG CORP SER 3440 CL JA *14 DAY DELAY* | 1,249,783 | 1,304,624 | 2017/10/15 | 4.5000 |
| 31400SCN7 | FED NATL MTG ASSN POOL #695877 DTD 04/01/03 5.000 04/01/2018 | 978,245 | 1,039,307 | 2018/04/01 | 5.0000 |
| 31402C2D3 | FED NATL MTG ASSN POOL #725372 DTD 03/01/04 7.040 12/01/2010 | 445,976 | 450,886 | 2010/12/01 | 7.3200 |
| 31402CYS5 | FED NATL MTG ASSN POOL #725321 DTD 03/01/04 4.764 08/01/2013 | 518,492 | 531,522 | 2013/08/01 | 4.7640 |
| 31404AVJ0 | FED NATL MTG ASSN POOL #763017 DTD 12/01/03 4.500 09/01/2013 | 869,061 | 895,811 | 2013/09/01 | 4.5000 |
| 31409KGB7 | FED NATL MTG ASSN POOL #873294 DTD 01/01/06 5.100 02/01/2013 | 700,000 | 753,557 | 2013/02/01 | 5.2700 |
| 31409KZV2 | FED NATL MTG ASSN POOL #873856 DTD 07/01/06 5.650 07/01/2011 | 961,694 | 1,016,674 | 2011/07/01 | 5.8380 |
| 31409LGQ2 | FED NATL MTG ASSN POOL #874207 DTD 01/01/07 5.700 01/01/2014 | 523,601 | 574,820 | 2014/01/01 | 5.8900 |
| 31409LLN3 | FED NATL MTG ASSN POOL #874333 DTD 02/01/07 5.620 02/01/2012 | 1,000,000 | 1,073,340 | 2012/02/01 | 5.8070 |
| 31410FX75 | FED NATL MTG ASSN POOL #888202 DTD 02/01/07 5.500 02/01/2017 | 467,352 | 492,356 | 2017/02/01 | 5.5000 |
| 31412PJ77 | FED NATL MTG ASSN POOL #930986 DTD 04/01/09 4.500 04/01/2019 | 855,578 | 901,077 | 2019/04/01 | 4.5000 |
| 36158YEK1 | GE CAP COML MTG CORP SER 2002-1A CL A2 *9 DAY DELAY* | 218,358 | 223,391 | 2035/12/10 | 5.9940 |
| 361849F31 | GMAC COMMERCIAL MORTGAGE SECUR SER 2004-C2 CL A2 *9 DAY DELAY* | 412,965 | 420,205 | 2038/08/10 | 4.7600 |
| 38373MHR4 | GOVT NATL MTG ASSN SER 2003-87 CL A *15 DAY DELAY* | 139,581 | 139,838 | 2020/05/16 | 3.1440 |
| 38373MJZ4 | GOVT NATL MTG ASSN SER 2003-111 CL VA *15 DAY DELAY* | 349,338 | 366,732 | 2013/03/16 | 5.5000 |
| 38374BBC6 | GOVT NATL MTG ASSN SER 2003-49 CL A *15 DAY DELAY* | 316,696 | 317,913 | 2017/10/16 | 2.2120 |
| 38374BQM8 | GOVT NATL MTG ASSN REMIC SER 2003-72 CL A *15 DAY DELAY* | 144,231 | 145,805 | 2018/04/16 | 3.2060 |
| 396789FP9 | GREENWICH CAPITAL COMMERCIAL FUNDIN SER 2004-GG1 CL A3 *9 DAY DELAY* | 186,421 | 186,306 | 2036/06/10 | 4.3440 |
| 396789JR1 | GREENWICH CAPITAL COMMERCIAL FDG CO SER 2005-GG3 CL A2 *9 DAY DELAY* | 797,018 | 792,356 | 2042/08/10 | 4.3050 |
| 396789LG2 | GREENWICH CAP COML FDG CORP SER 2005-GG5 JP MORGAN CHASE COMMERCIAL MOR SER 2001-CIBC CL A3 *14 DAY DELAY* | 1,120,000 | 1,117,267 | 2037/04/10 | 5.1170 |
| 46625MAC3 | | 1,367,440 | 1,411,635 | 2033/03/15 | 6.2600 |
| 52108H2R4 | LB-UBS COML MTG TR SER 2005-C1 CL A2 *4 DAY DELAY* | 563,060 | 564,226 | 2030/02/15 | 4.3100 |
| 55265KT33 | MASTR ASSET SECURITIZATION TRU SER 2003-10 CL 2A1 *24 DAY DELAY* | 552,866 | 551,605 | 2013/11/25 | 4.5000 |
| 61745ML27 | MORGAN STANLEY CAPITAL I SER 2004-T15 CL A2 *12 DAY DELAY* | 671,304 | 679,057 | 2041/06/13 | 4.6900 |

CITY OF LAS VEGAS

FIRST QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO STATE OF NEVADA NVEST PROGRAM EXTERNALLY MANAGED – STABLE RIVER

| CUSIP | Description | Units | Market Value | Maturity Date | Interest Rate |
|-----------|----------------------------------------------------------------------|---------------------|---------------------|---------------|---------------|
| 929766YV9 | WACHOVIA BANK COMMERCIAL MTG TR SER 2005-C16 CL A2 *14 DAY DELAY* | 1,288,988 | 1,290,587 | 2041/10/15 | 4.3800 |
| VP4560000 | WELLS FARGO ADVANTAGE GOVERNMENT MONEY MARKET FUND | 4,791,396 | 4,791,396 | | .0175 |
| | | <u>\$74,520,691</u> | <u>\$77,480,213</u> | | |